

Kosmas Helps Pass Bipartisan Bill to Support Small Businesses

Legislation Focuses on Aiding Small Business Owners, Increasing Opportunities for Veterans and Women

(Washington, DC) — Yesterday, Congresswoman Suzanne Kosmas (FL-24) helped pass the Job Creation through Entrepreneurship Act, bipartisan legislation that will expand key job-creating programs within the Small Business Administration (SBA). The measure supports Central Florida's small businesses, improves resources for veteran and women-owned small businesses, and implements commonsense reforms to ensure taxpayer dollars are spent wisely. The legislation passed the House by a vote of 406-15.

This bipartisan Job Creation through Entrepreneurship Act marks the first major overhaul in a decade of the Small Business Administration's entrepreneurial development programs — such as Small Business Development Centers (SBDCs), Women's Business Centers (WBCs), and the Service Corps of Retired Executives (SCORE) — with the expansion and improvement of some of the most successful programs. Entrepreneurial development programs are a wise investment in our economy. It has been estimated that for every \$1 spent on these programs, there is a \$2.87 return to the economy.

"Small businesses are the engines for job creation in Central Florida and supporting entrepreneurs will help create opportunities for new jobs and new growth," Congresswoman Kosmas said. "Expanding and improving these successful small business programs is a fiscally responsible investment that will have long-term benefits for our local economy."

The Job Creation through Entrepreneurship Act reauthorizes and modernizes the Small Business Administration's (SBA) entrepreneurial development programs so small businesses can not only survive the current downturn, but also expand and create new jobs. This bipartisan legislation will provide long term reauthorization and create a number of new programs. This important piece of legislation establishes a Veterans Business Centers Program and improves the Women's Business Centers Program. These new programs will spur job creation and economic growth. The bill has now been sent to the Senate for consideration.

The following are highlights of the provisions in the Job Creation through Entrepreneurship Act:

Modernizing the Small Business Development Centers (SBDC) Program. Makes several key changes to the operation of the Small Business Development Centers (SBDC) program. To ensure communities are provided the services their entrepreneurs demand, local SBDCs are given a stronger voice in determining their service offerings and human resources. Taxpayers are protected by a provision that concentrates resources on entrepreneurial development, not overhead. Finally, the SBDC program is given flexibility to be more responsive during natural disasters, permitting these centers to function and contribute to recovery.

Establishment of Veterans Business Centers Program. Authorizes \$10 million in FY 2010 and \$12 million in FY 2011 for the SBA to expand entrepreneurial development assistance to veterans by increasing outreach facilities across the country, establishing specialized assistance programs, and updating the institutional structure designed to customize policies and programs targeted to veterans.

Broadening the Women's Business Centers Program. Improves and expands business development resources for women entrepreneurs by increasing counseling and training facilities for this sector, particularly targeting underserved areas.

Boosting Entrepreneurs' Role in the Green Economy. Establishes a green entrepreneurial development program, which will provide education, classes and one-on-one instruction in starting a business in the fields of energy efficiency, green technology, or clean technology.

Helping Small Businesses Access Capital. Creates a grant program specifically designed to assist small firms in securing capital, such as the \$21 billion in new small business lending generated under the Recovery Act.

Educating Entrepreneurs Through Today's Technology. Increases access to entrepreneurial development services through the use of communication technologies to facilitate the creation of high-quality distance learning resources through public-private business development experts.

Enhancing Native American Entrepreneurship. Ensures entrepreneurial development services are customized to Native American entrepreneurs' needs and communities by formalizing in statute the SBA's Office of Native American Affairs and establishing grants for business development outreach facilities in regions with high concentrations of these enterprises.

SCORE Program Improvements. Increases the effectiveness of the SCORE (Service Corps of Retired Executives) program by establishing new performance and benchmark requirements for the agency's business mentoring resources.

Opening New Opportunities for Small Businesses in the Federal Marketplace. Creates a procurement training program to help local agencies identify contracts that are suitable for local small firms and provides technical assistance regarding the federal procurement process, including helping small firms comply with federal regulations and bonding requirements.

Expanding Entrepreneurship. Updates the structure of the SBA's entrepreneurial development portfolio by requiring increased coordination and planning by program operators.